

Certificate of Recognition

Presented to

City of Rye, New York

For

Early Implementation of GASB 34

The implementation of Statement 34 results in better financial information to a government's taxpayers, governing board, and other financial statement users. Early implementation of Statement 34 is a testament to your professional leadership, initiative, and commitment to improving public accountability.

Fiscal Year Ended 12/31/02


GASB Chairman

GOVERNMENTAL ACCOUNTING STANDARDS BOARD

401 Merritt 7, P.O. Box 5116, Norwalk, Connecticut 06856-5116 / 203-847-0700 ext. 200
Fax: 203-849-9714



TOM L. ALLEN
Chairman

October 16, 2003

Mr. Steven Otis, Mayor
City of Rye
1051 Boston Post Road
Rye, NY 10580-2945

Dear Mayor Otis:

We recently received a copy of the City of Rye comprehensive annual financial report for the fiscal year ended December 31, 2002. Your city's early implementation of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, is commendable and I want to recognize your efforts.

As you know, the Governmental Accounting Standards Board (GASB) seeks to improve financial reporting in a number of ways. The GASB believes that implementation of Statement 34 results in improvements in reporting cost-of-services information and the overall financial position of the government to taxpayers, governing boards, and other financial statement users. Therefore, we encourage early implementation so that this information will be available to those users on a more timely basis.

We are extremely pleased, and impressed, by your city's ability to prepare the new financial statements in such a timely fashion. I was particularly impressed with the city's reporting of all of its infrastructure well in advance of the required date for reporting existing infrastructure.

Your early implementation is a tribute to your city comptroller Michael A. Genito; deputy city comptroller Mary Lou McClure; accountant Carolyn Ottly; senior account clerks Anna Terenzi and Angela Runco; the city council and all city departments, including your auditors Bennett Kielson Storch DeSantis & Company LLP, for their expertise and assistance to the city.

I also want to commend you and the city's governing body for supporting the efforts to provide your citizens and other financial statement users with a more comprehensive reporting of the city's financial operations in advance of the effective date of the standard. It is my hope that these users of your financial statements will recognize your efforts. I am sending a certificate to your finance department to display in recognition of their early-implementation efforts.



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I have provided a copy of this letter and other information on Statement 34 to your local newspaper in hopes that their recognition of your efforts will encourage other governments to provide this improved financial reporting to their citizens and other financial statement users as quickly as possible.

Congratulations for a job well done.

Sincerely,

A handwritten signature in black ink that reads "Tom Allen".

Tom L. Allen

cc: Michael A. Genito
Mary Lou McClure
Carolyn Ottly
Anna Terenzi
Angela Runco
City Council
City Departments
Bennett Kielson Storch DeSantis & Company LLP
The Rye Record